

MARKET STILL WEAK

Further Break in Prices, with Little Trading.

HILL GROUP IS ATTACKED

Bears Continue Work of Saturday, and with Exception of Copper, Weakness Is General—Call for More Margins Not Cheering Christmas News to Small Investors.

New York, Dec. 24.—The recurrence of weakness in the stock market on Saturday, together with the unexpected failure on that day of a stock exchange firm of considerable importance, led naturally to the sending out of calls for additional margins from customers by many Wall street commission firms, and this event was in turn followed by a further liquidation in the security market to-day. The result was a sharp break in prices in the fore part of the day which made new low levels on the part of many of the principal stocks.

After a time the market became very dull, presenting many of the aspects of those which are familiarly known in Wall street as partaking of a "holiday" character. During this time, too, the market was firmer, rallies of a point or more being recorded in the stocks that had fallen most. Nevertheless, the advance was conducted despondently, and was of a kind that indicated no more than a desultory retirement of contractors for the fall by speculative traders.

In the last hour of business heavy selling of stocks again set in, carrying quotations in most instances to the lowest points. Right at the close the market was again a little stronger, but not materially so.

But the brunt of the selling was borne, as it has been recently, by a few stocks, principally, the Hill group, and such extreme declines were made as 6-1/2 points in the Great Northern preferred shares, 4 1/4 in Northern Pacific, 4 1/4 in Union Pacific, 4 1/4 in Reading common, 2 1/2 in St. Paul, 2 1/4 in Southern Railway, 2 1/4 in Colorado Fuel and Iron, and 3 in Canadian Pacific. These losses were reduced somewhat by the final rally.

No Reason for Declines.

If the partial tying up of freight traffic on the Southern Pacific system by the strike of firemen be excepted, there was nothing in the news of the day to account particularly for the further break in the market that occurred, and so far as could be observed, the labor difficulty referred to was not a material factor in the market.

Prices of securities are not as responsive to difficulties of this kind as they used to be, and the trouble in question, moreover, seems of a sort that is likely to be soon adjusted. Some influence upon the market was exerted to-day, perhaps, by the report from Minnesota that the State authorities proposed taxing the ore lands leased by the Great Northern to the United States Steel Corporation to the full valuation placed upon them by the officers of the Great Northern Company in sworn statements recently made in other proceedings. According to the terms of the lease, taxes upon the lands are to be paid by their lessors, not by the lessees, and the question, therefore, is of moment to the United States Steel Corporation is concerned.

While the decline in Great Northern preferred stock to-day might have been assisted by this rumor, the matter did not seem to affect the prices of Great Northern ore certificates, and it is not, after all, considered probable that the proposition to tax the land as discussed was such as to cloud the future of the property. An element militating against the market to-day was no doubt the large amount open for the rise in American stocks disclosed at the weekly financial settlement in London and the very high charges imposed thereon, carrying the rate for the next settlement day. Such charges, or "centenages," as they are called, ran from 10 to 14 per cent and represent much of the most onerous burdens of the kind ever imposed. As the result of this there was some selling of stocks here by London houses, these operations being, in essence, however, a transference to a moderate extent from London to this side of speculative commitments, and the account of American operators entered in the English market.

Money at a Low Figure.

The money situation to-day was little changed from that at the close of last week, bank renewals being ordinarily made at the comparatively easy rate of 8 per cent, while the highest call loan of the day was at 8 1/2 per cent. The bulk of call money borrowed during the stock exchange session was at a rate of 6 per cent from 6 per cent. Time money rates, while perhaps slightly easier in tone, as the result of the lower price for call funds, were not quoted at other than the high figures recently prevailing. Sterling exchange fell heavily to-day.

In the afternoon announcement was made of an additional 25 cents a share in the quarterly dividend on the Anaconda mining shares, thus establishing the annual rate of distribution upon the stock at 28 per cent. This caused no more than a barely perceptible advance in the Anaconda stock, and the market for stocks. It was noticeable, however, that the Amalgamated stock resisted more strongly than almost any other security largely dealt in in the declining tendency of the market.

Liquidation in the first hour of morning to-day came largely from commission houses whose commissioners had failed to respond to calls for more margins on stocks that had suffered severely in the decline last week. There was at this time a good deal of bear selling on the talk of further embarrassments, but some of the shorts afterward recovered when it was found that the houses which had gone through all right. Except during the first hour, when transactions totaled about 415,000 shares, the market was almost entirely of a holiday character, with, however, an encouraging feature in the fact that for the time being liquidation seemed to have contracted very considerably in volume.

There was no appearance of what could be called good buying at any time during the day. So far as appearances went, there was little else to sustain prices than the covering of shorts, and the question is whether or not important buying was so well disguised as to appear insignificant.

NEW YORK MONEY.

New York, Dec. 24.—Money on call at the stock exchange to-day opened at 8 per cent; highest, 8 1/2; lowest, 7 1/2; closing, 8 per cent. Most of the loans were at 4 per cent. Time money was unchanged, a good demand still existed, but supply continued limited. Rates: 9 per cent for thirty days, 8 per cent for sixty days, 7 1/2 per cent for ninety days, 7 per cent for four and five months, 6 1/2 per cent for six months and 6 per cent for one year. Mercantile paper quiet, and while there was no improvement in demand, some attractive paper was offered. Rates: 6 1/2 to 6 3/4 per cent for sixty to ninety days, inland bills receivable, 6 to 6 1/2 per cent for choice four to six months, single names, and 7 per cent and above for others. Sterling market was weak to-day, rates declined at a rate of 1/16. Rates for all business checks were 4 1/4 to 4 1/2; for sight, 4 1/4 to 4 1/2; for telegraphic transfers, 4 1/4 to 4 1/2; for gold bills, 4 1/4 to 4 1/2; for gold coins, 4 1/4 to 4 1/2; for gold bars, 4 1/4 to 4 1/2; for gold dust, 4 1/4 to 4 1/2; for gold jewelry, 4 1/4 to 4 1/2; for gold ornaments, 4 1/4 to 4 1/2; for gold watches, 4 1/4 to 4 1/2; for gold chains, 4 1/4 to 4 1/2; for gold bracelets, 4 1/4 to 4 1/2; for gold earrings, 4 1/4 to 4 1/2; for gold necklaces, 4 1/4 to 4 1/2; for gold rings, 4 1/4 to 4 1/2; for gold pendants, 4 1/4 to 4 1/2; for gold brooches, 4 1/4 to 4 1/2; for gold cufflinks, 4 1/4 to 4 1/2; for gold buttons, 4 1/4 to 4 1/2; for gold studs, 4 1/4 to 4 1/2; for gold ties, 4 1/4 to 4 1/2; for gold socks, 4 1/4 to 4 1/2; for gold shoes, 4 1/4 to 4 1/2; for gold hats, 4 1/4 to 4 1/2; for gold coats, 4 1/4 to 4 1/2; for gold suits, 4 1/4 to 4 1/2; for gold dresses, 4 1/4 to 4 1/2; for gold gowns, 4 1/4 to 4 1/2; for gold wraps, 4 1/4 to 4 1/2; for gold scarves, 4 1/4 to 4 1/2; 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